



## **CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE**

### **2020 NON-COMPETITIVE 4% TCAC APPLICATION FOR LOW-INCOME HOUSING TAX CREDITS FEDERAL CREDIT WITH TAX-EXEMPT BONDS, INCLUDING STATE CREDITS (\$500M /Farmworker) (ATTACHMENT 40 FOR CDLAC-TCAC JOINT APPLICATION)**

April 17, 2020 Version

#### **II. APPLICATION - SECTION 1: TCAC APPLICANT STATEMENT AND CERTIFICATION**

**TCAC APPLICANT:** Legacy Square, L.P.

**PROJECT NAME:** Legacy Square

#### **PLEASE INCLUDE APPLICATION FEE WITH APPLICATION SUBMISSION**

Check Only

The undersigned TCAC Applicant hereby makes application to the California Tax Credit Allocation Committee ("TCAC") for a reservation of Federal and State Low-Income Housing Tax Credits ("Credits") in the amount(s) of:

\$1,914,563 annual Federal Credits  
                     total State Credits

for the purpose of providing low-income rental housing as herein described. I understand that Credit amount preliminarily reserved for this project, if any, may be adjusted over time based upon changing project costs and financial feasibility analyses which TCAC is required to perform on at least three occasions.

Election to sell ("certificate") state credits: No By selecting "Yes" or "No" in the box immediately before, I hereby make an election to sell ("certificate") or not sell all or any portion of the state credit, as allowed pursuant to Revenue and Taxation Code Sections 12206(o), 17058(q), and 23610.5(r). I further certify that the applicant is a non-profit entity, and that the state credit price will not be less than eighty (80) cents per dollar of credit. I acknowledge that if I elect to sell ("certificate") all or any portion of the state credit, I may, only once, revoke an election to sell at any time before CTCAC issues the Form(s) 3521A for the project.

I agree it is my responsibility to provide TCAC with the original complete application as well as such other information as TCAC requests as necessary to evaluate my application. I represent that if a reservation or allocation of Credit is made as a result of this application, I will also furnish promptly such other supporting information and documents as may be requested. I understand that TCAC may verify information provided and analyze materials submitted as well as conduct its own investigation to evaluate the application. I recognize that I have an affirmative duty to inform TCAC when any information in the application or supplemental materials is no longer true and to supply TCAC with the latest and accurate information.

I certify that the numbers describing project cost, development budget, financing amounts, operating subsidies, unit mix and targeting, and all related application documents are the same as those provided in applications submitted to CDLAC, CalHFA, and HCD, as applicable. I certify that any applications, revisions, or updates provided to TCAC, CDLAC, CalHFA, or HCD will be provided to all other of these state agencies providing financing, tax credits, or subsidies to the project.

I acknowledge that if I receive a reservation of Tax Credits, I will be required to submit requisite documentation at the following stages: updated development timetable under regulation section 10326(j)(4), and the time the project is placed-in-service.

I represent I have read Section 42 of the Internal Revenue Code (IRC) pertaining to Federal Tax Credits, and if applying for State Tax Credits, I represent I have also read California Health and Safety Code Sections 50199.4 et seq. and California Revenue and Taxation Code Sections 12206, 17058, and 23610.5 pertaining to the State Tax Credit program. I understand that the Federal and State Tax Credit programs are complex and involve long-term maintenance of housing for qualified low-income households. I acknowledge that TCAC has recommended that I seek advice from my own tax attorney or tax advisor.

I certify that I have read and understand the provisions of Sections 10322(a) through (h) related to application filing deadlines, forms, incomplete applications, and application changes.

I agree to hold TCAC, its members, officers, agents, and employees harmless from any matters arising out of or related to the Credit program.

I agree that TCAC will determine the Credit amount to comply with requirements of IRC Section 42 but that TCAC in no way warrants the feasibility or viability of the project to anyone for any purpose. I acknowledge that TCAC makes no representation regarding the effect of any tax Credit which may be allocated and makes no representation regarding the ability to claim any Credit which may be allocated.

I acknowledge that all materials and requirements are subject to change by enactment of federal or state legislation or promulgation of regulations.

In carrying out the development and operation of the project, I agree to comply with all applicable federal and state laws regarding unlawful discrimination and will abide by all Credit program requirements, rules, and regulations.

I acknowledge that the Low-Income Housing Tax Credit program is not an entitlement program and that my application will be evaluated based on the Credit statutes, regulations, and the Qualified Allocation Plan adopted by TCAC which identify the priorities and other standards which will be employed to evaluate applications.

I acknowledge that an award of federal or state Tax Credits does not guarantee that the project will qualify for Tax Credits. Both federal law and the state law require that various requirements be met on an ongoing basis. I agree that compliance with these requirements is the responsibility of the applicant.

I acknowledge that the information submitted to TCAC in this application or supplemental thereto may be subject to the Public Records Act or other disclosure. I understand that TCAC may make such information public.

I acknowledge that if I obtain an allocation of Federal or State Tax Credits, I will be required to enter into a regulatory contract that will contain, among other things, all the conditions under which the Credits were provided including the selection criteria delineated in this application.

I declare under penalty of perjury that the information contained in the application, exhibits, attachments, and any further or supplemental documentation is true and correct to the best of my knowledge and belief.

I certify and guarantee that each item identified in TCAC's minimum construction standards will be incorporated into the design of the project, unless a waiver has been approved by TCAC. The project will at least maintain the installed energy efficiency and sustainability features' quality when replacing systems and materials. When requesting a threshold basis increase for a prevailing wage requirement, if the project is subject to state prevailing wages, I certify that contractors and subcontractors will comply with California Labor Code Section 1725.5. When requesting a threshold basis increase for development impact fees, the impact fee amounts are accurate as of the application date.

In an application proposing rehabilitation work, I certify that all necessary work identified in the Capital Needs Assessment, including the immediate needs listed in the report, will be performed (unless a waiver is granted) prior to the project's rehabilitation completion.

I understand that any misrepresentation may result in cancellation of Tax Credit reservation, notification of the Internal Revenue Service and the Franchise Tax Board, and any other actions that TCAC is authorized to take pursuant to California Health and Safety Code Section 50199.22, issuance of fines pursuant to California Health and Safety Code Section 50199.10, and negative points per Regulation Section 10325(c)(3) or under general authority of state law.

I certify that I believe that the project can be completed within the development budget and the development timetable set forth (which timetable is in conformance with TCAC rules and regulations) and can be operated in the manner proposed within the operating budget set forth.

I agree that TCAC is not responsible for actions taken by the applicant in reliance on a prospective Tax Credit reservation or allocation.

Dated this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_ at

\_\_\_\_\_, California.

By \_\_\_\_\_  
(Original Signature)

\_\_\_\_\_  
(Typed or printed name)

\_\_\_\_\_  
(Title)

Local Jurisdiction:

City Manager:

Title:

Mailing Address:

City:

Zip Code:

City of Santa Ana

Shelly Landry-Bayle

City Manager

P.O. Box 1988, M-37

Santa Ana

92702

Phone Number: (714) 667-2200 Ext.

FAX Number: (714) 667-2225

E-mail: slandry-bayle@santa-ana.org

\* For City Manager, please refer to the following the website below:  
<http://www.treasurer.ca.gov/ctcac/2018/lra/contact.pdf>

## II. APPLICATION - SECTION 2: GENERAL AND SUMMARY INFORMATION

### A. Application Type

Application type: Re-Application

Joint Application? CDLAC-TCAC Joint Application (submitting concurrent)

Prior application was submitted but not selected? Yes

If yes, enter application number: TCAC # CA - 20 - 411

Has credit previously been awarded? No

If re-applying and returning credit, enter the current application number: TCAC # CA -        -       

Is this project a Re-syndication of a current TCAC project? No

If a Resyndication Project, complete the **Resyndication Projects** section below.

### B. Project Information

Project Name: Legacy Square

Site Address: 609 N. Spurgeon Street

If address is not established, enter detailed description (i.e. NW corner of 26th and Elm)

City: Santa Ana County: Orange

Zip Code: 91730 Census Tract: 0750.02

Assessor's Parcel Number(s): 398-236-03, 398-236-04

Project is located in a DDA: No \*Federal Congressional District: 46

Project is located in a Qualified Census Tract: Yes \*State Assembly District: 69

Project is a Scattered Site Project: No \*State Senate District: 34

Project is **Rural** as defined by TCAC Regulation Section 10302(kk) No

\*Accurate information is essential; the following website is provided for reference:

<https://www.govtrack.us/congress/members/map>

<http://findyourrep.legislature.ca.gov/>

### C. Credit Amount Requested

Federal \$1,914,563

State        State Farmworker Credit? No

### D. Federal Minimum Set-Aside Election (IRC Section 42(g)(1))

40%/60%

### E. Housing Type Selection

Large Family If Special Needs housing, enter number of Special Needs units:       

(Note: Housing Type is used to establish operating expense minimums under regulation section 10327(g)(1))

### F. Geographic Area (Reg. Section 10315(i))

Please select the project's geographic area:

Orange County

## II. APPLICATION - SECTION 3: APPLICANT INFORMATION

### A. Identify TCAC Applicant

Applicant is the current owner and will retain ownership:	N/A
Applicant will be or is a general partner in the to be formed or formed final ownership entity:	N/A
Applicant is the project developer and will be part of the final ownership entity for the project:	Yes
Applicant is the project developer and will not be part of the final ownership entity for the project:	N/A

### B. TCAC Applicant Contact Information

Applicant Name: Legacy Square, L.P.  
 Street Address: 9421 Haven Avenue  
 City: Rancho Cucamonga State: CA Zip Code: 91730  
 Contact Person: Zoe Kranemann  
 Phone: (909) 204-3462 Ext.: Fax:  
 Email: zkrannemann@nationalcore.org

### C. Legal Status of Applicant:

Limited Partnership Parent Company: National Community Renaissance c  
 If Other, Specify:

### D. General Partner(s) Information (post-closing GPs):

**D(1)** General Partner Name: NCRC Legacy MGP, LLC Managing GP  
 Street Address: 9421 Haven Avenue OWNERSHIP  
 City: Rancho Camonga State: CA Zip Code: 91730 INTEREST (%):  
 Contact Person: Zoe Kranemann 0.009  
 Phone: (909) 204-3462 Ext.: Fax:  
 Email: zkrannemann@nationalcore.org  
 Nonprofit/For Profit: Nonprofit Parent Company: National Community Renaissance c

**D(2)** General Partner Name\*: Mercy House CHDO, Inc. Administrative GP  
 Street Address: P.O. Box 1905 OWNERSHIP  
 City: Santa Ana State: CA Zip Code: 92702 INTEREST (%):  
 Contact Person: Linda Wilson 0.001  
 Phone: (714) 836-7188 Ext.: Fax:  
 Email: lindaw@mercyhouse.net  
 Nonprofit/For Profit: Nonprofit Parent Company:

**D(3)** General Partner Name: (select one)  
 Street Address: OWNERSHIP  
 City: State: Zip Code: INTEREST (%):  
 Contact Person:  
 Phone: Ext.: Fax:  
 Email:  
 Nonprofit/For Profit: (select one) Parent Company:

### E. General Partner(s) or Principal Owner(s) Type

Nonprofit

*\*If Joint Venture, 2nd GP must be included if applicant is pursuing a property tax exemption Reg. Section 10327(g)(2) - "TBD" not sufficient*

### F. Status of Ownership Entity

currently exists If to be formed, enter date:

*\*(Federal I.D. No. must be obtained prior to submitting carryover allocation package)*

**G. Contact Person During Application Process**

Company Name:	National Community Renaissance of California		
Street Address:	9421 Haven Avenue		
City:	Rancho Cucamonga	State:	Zip Code:
Contact Person:	Zoe Kranemann		
Phone:	(909) 204-3462	Ext.:	Fax:
Email:	zkranemann@nationalcore.org		
Participatory Role:	Developer, MGP, Property Manager, GC		

(e.g., General Partner, Consultant, etc.)

## II. APPLICATION - SECTION 4: DEVELOPMENT TEAM INFORMATION

**A. Indicate and List All Development Team Members**

Developer:	National Community Renaissance		
Address:	9421 Haven Avenue		
City, State, Zip	Rancho Cucamonga, CA 91730		
Contact Person:	Lesley Edwards		
Phone:	(909) 483-2444	Ext.:	
Fax:	(909) 483-2448		
Email:			

Architect:	SVA Architects	
Address:	6 Hutton Centre Dr., Ste. 1150	
City, State, Zip:	Santa Ana, CA 92707	
Contact Person:	Ernesto Vasquez	
Phone:	(949) 809-3380	Ext.: <input type="text"/>
Fax:	<input type="text"/>	<input type="text"/>
Email:	Evasquez@sva-architects.com	

Attorney:	Edward Hopson	
Address:	655A North Mountain Ave.	
City, State, Zip	Upland, CA 91786	
Contact Person:	Edward Hopson	
Phone:	(909) 920-6464	Ext.:
Fax:		
Email:	ehopson@uia.net	

General Contractor:	National Community Renaissance Corp.		
Address:	9421 Haven Avenue		
City, State, Zip:	Rancho Cucamonga, CA 91730		
Contact Person:	Chris Killian		
Phone:	(909) 483-2444	Ext.:	
Fax:			
Email:	ckillian@nationalcore.org		

Tax Professional:	Novogradac & Company LLP		
Address:	1300 114th Avenue SE		
City, State, Zip	Bellevue, WA 98004		
Contact Person:	Thomas Stagg		
Phone:	(425) 453-5783	Ext.:	
Fax:			
Email:	Thomas.Stagg@novoco.com		

Energy Consultant:	Raimi + Associates	
Address:	706 S. Hill Street, 11th Floor	
City, State, Zip:	Los Angeles	
Contact Person:	Walker Well	
Phone:	(213) 599-7671	Ext.: <input type="text"/>
Fax:	<input type="text"/>	
Email:	walker@raimiassociates.com	

CPA:	Novogradac & Company LLP	
Address:	1100 Superior Avenue, Ste 900	
City, State, Zip	Cleveland, OH 44114	
Contact Person:	Renee Beaver	
Phone:	(216) 239-5500	Ext.:
Fax:		
Email:	renee.beaver@novoco.com	

Investor:	Bank of America	
Address:	333 S. Hope St. 20th Floor	
City, State, Zip:	Los Angeles, CA 90071	
Contact Person:	Maria Joyce	
Phone:	(213) 621-7590	Ext.: <input type="text"/>
Fax:	<input type="text"/>	<input type="text"/>
Email:	maria.joyce@bofa.com	

Consultant:	
Address:	
City, State, Zip	
Contact Person:	
Phone:	Ext.:
Fax:	
Email:	

Market Analyst:	Novogradac & Company	
Address:	6060 North Central Expressway, 5th Floor	
City, State, Zip:	Dallas, TX 75206	
Contact Person:	Lawson Short	
Phone:	(214) 236-0750	Ext.: _____
Fax:	_____	_____
Email:	Lawson.Short@novoco.com	

Appraiser:	Curtis-Rosenthal, Inc.	
Address:	5901 W. Century Blvd, Ste. 1230	
City, State, Zip	Los Angeles, CA 90045	
Contact Person:	Thomas Meighen	
Phone:		Ext.:
Fax:		
Email:		

CNA Consultant:	
Address:	
City, State, Zip:	
Contact Person:	
Phone:	Ext.:
Fax:	
Email:	



Bond Issuer:	CSCDA	Prop. Mgmt. Co.:	National Community Renaissance c
Address:	1700 North Broadway, Ste. 405	Address:	9421 Haven Avenue
City, State, Zip:	Walnut Creek, CA 94596	City, State, Zip:	Rancho Cucamonga, CA 91730
Contact Person:	Jon Penkower	Contact Person:	Daniel Lorraine
Phone:	(800) 531-7476 Ext.:	Phone:	(909) 483-2444 Ext.:
Fax:	(925) 391-3590	Fax:	(909) 483-2448
Email:	jpenkower@cscda.org	Email:	dlorraine@nationalcore.org

2nd Prop. Mgmt. Co.:	
Address:	
City, State, Zip:	
Contact Person:	
Phone:	Ext.:
Fax:	
Email:	

## II. APPLICATION - SECTION 5: PROJECT INFORMATION

### A. Type of Credit Requested

New Construction	Yes	If yes, will demolition of an existing structure be involved?	Yes
(may include Adaptive Reuse)		If yes, will relocation of existing tenants be involved?	Yes
Rehabilitation-Only	N/A	Is this an Adaptive Reuse project?	No
Acquisition & Rehabilitation	N/A	If yes, please consult TCAC staff to determine the applicable regulatory requirements (new construction or rehabilitation).	

### B. Acquisition and Rehabilitation/Rehabilitation-only Projects

If requesting Acquisition Credit, will the acquisition meet the 10-year placed in service rule as required by IRC Sec. 42(d)(2)(B)(ii)? N/A

If no, will it meet the waiver conditions of IRC Sec. 42(d)(6)? N/A

Acquisition basis is established using: N/A

Will the rehabilitation and/or the income and rent restrictions of Sec. 42 cause relocation of existing tenants? N/A

If yes, applicants must submit an explanation of relocation requirements, a detailed relocation plan including a budget with an identified funding source (see Checklist).

Age of Existing Structures

No. of Existing Buildings

No. of Occupied Buildings

No. of Existing Units

No. of Stories

Current Use:

### Resyndication Projects

Current/original TCAC ID: TCAC # CA - - TCAC # CA - -

First year of credit:

Are Transfer Event provisions applicable? See questionnaire on TCAC website.

N/A

Is the project currently under a Capital Needs Agreement with TCAC?

N/A

If so, has the Short Term Work been completed?

N/A

See Checklist, Tab 8 for documentation requirements.

Is the project subject to hold harmless rent limits?

N/A

If yes, see page 18 and Checklist, Tab 8.

### C. Purchase Information

Name of Seller:	Santa Ana United Methodist Church	Signatory of Seller:	Doug Gillen
Seller Principal:	Doug Gillen	Seller Principal:	
Title:	Chairperson of the Board of Trustees	Title:	
Seller Address:	North Grand Avenue, Santa Ana, CA 9		
Date of Purchase Contract or Option:	12/13/2018	Purchased from Affiliate:	No
Expiration Date of Option:	12/31/2020	If yes, broker fee amount to affiliate?	
Purchase Price:	Ground Lease	Expected escrow closing date:	12/01/20
Phone:	Ext.:	Historical Property/Site:	No
Holding Costs per Month:		Total Projected Holding Costs:	
Real Estate Tax Rate:		Purchase price over appraisal	
Amount of SOFT perm financing covering the excess purchase price over appraised value			

### D. Project, Land, Building and Unit Information

Project Type:	Inner City Infill Site
Two or More Story With an Elevator:	Yes if yes, enter number of stories: 4
Two or More Story Without an Elevator:	N/A if yes, enter number of stories:
One or More Levels of Subterranean Parking:	N/A
Other:	(specify here)

E. **Land** **Density:**  
x  Feet or  1.74 Acres 75,794 Square Feet 53.45  
 If irregular, specify measurements in feet, acres, and square feet:

F. **Building Information**

Total Number of Buildings: 1 Residential Buildings: 1  
 Community Buildings:  Commercial/ Retail Space: N/A

If Commercial/ Retail Space, explain: (include use, size, location, and purpose)

Are Buildings on a Contiguous Site? Yes

If not Contiguous, do buildings meet the requirements of IRC Sec. 42(g)(7)? N/A

Do any buildings have 4 or fewer units?

No

If yes, are any of the units to be occupied by the owner or  
 a person related to the owner (IRC Sec. 42(i)(3)(c))?

N/A

G. **Project Unit Number and Square Footage**

Total number of units:	93
Total number of non-Tax Credit Units (i.e. market rate units) (excluding managers' units):	
Total number of units (excluding managers' units):	92
Total number of Low Income Units:	92
Ratio of Low Income Units to total units (excluding managers' units):	100.00%
Total square footage of all residential units (excluding managers' units):	73,951
Total square footage of Low Income Units:	73,951
Ratio of low-income residential to total residential square footage (excluding managers' units):	100.00%
Applicable fraction, smaller of unit or square footage ratio (used on "Basis & Credits"):	100.00%
Total interior amenity space square footage (TCAC Regulation Section 10325(g)(1)):	7,158
Total commercial/ retail space square footage:	
Total common area square footage (including managers' units):	39,697
Total parking structure square footage (excludes car-ports and "tuck under" parking):	43,783
<b>*Total square footage of all project structures</b> (excluding commercial/retail):	164,589

\*equals: "total square footage of all residential units" + "total interior amenity space square footage" + "total common area square footage" + "total parking structure square footage")

**Total Project Cost per Unit**

\$527,362

**Total Residential Project Cost per Unit**

\$527,362

**Total Eligible Basis per Unit**

\$490,600

#### H. Tenant Population Data

Completion of this section is required. **The information requested in this section is for national data collection purposes, and is not intended for threshold and competitive scoring use;** however, the completed table should be consistent with information provided in the application and attachments.

Indicate the number of units anticipated for the following populations:

Homeless/formerly homeless	33
Transitional housing	N/A
Persons with physical, mental, development disabilities	16
Persons with HIV/AIDS	N/A
Transition age youth	N/A
Farmworker	N/A
Family Reunification	N/A
Other:	N/A
Units with tenants qualifying as two or more of the above (explain):	
For 4% federal applications only:	
Rural area consistent with TCAC methodology	N/A

## II. APPLICATION - SECTION 6: REQUIRED APPROVALS & DEVELOPMENT TIMETABLE

### A. Required Approvals Necessary to Begin Construction

	Approval Dates		
	Application Submittal	Estimated Approval	Actual Approval
Negative Declaration under CEQA			2/5/2019
NEPA			4/27/2019
Toxic Report			
Soils Report			2/5/2019
Coastal Commission Approval			
Article 34 of State Constitution			
Site Plan			2/5/2019
Conditional Use Permit Approved or Required			
Variance Approved or Required			
Other Discretionary Reviews and Approvals			2/5/2019

	Project and Site Information	
Current Land Use Designation	Urban Neighborhood	
Current Zoning and Maximum Density	Transit Zoning Code (SD-84) with Urban Neighborhood 2 (UN-2)	
Proposed Zoning and Maximum Density	Transit Zoning Code (SD-84) with Urban Neighborhood 2 (UN-2)	
Occupancy restrictions that run with the land due to CUP's or density bonuses?	No	100% affordable to use 35% density bonus
Building Height Requirements	Maximum 5 Stories	
Required Parking Ratio	102 space for project, 1.09 space/unit	

**B. Development Timetable**

		Actual or Scheduled		
		Month	/	Year
<b>SITE</b>	Environmental Review Completed	2	/	2019
	Site Acquired	7	/	2020
<b>LOCAL PERMITS</b>	Conditional Use Permit	N/A	/	
	Variance	N/A	/	
	Site Plan Review	2	/	2019
	Grading Permit	11	/	2020
	Building Permit	11	/	2020
<b>CONSTRUCTION FINANCING</b>	Loan Application	5	/	2020
	Enforceable Commitment	5	/	2020
	Closing and Disbursement	12	/	2020
<b>PERMANENT FINANCING</b>	Loan Application	5	/	2020
	Enforceable Commitment	5	/	2020
	Closing and Disbursement	6	/	2023
<b>OTHER LOANS AND GRANTS</b>	Type and Source: <u>City of Santa Ana</u>	N/A	/	
	Application	8	/	2018
	Closing or Award	12	/	2018
	Type and Source: <u>State of CA HCD NPLH Funds</u>	N/A	/	
	Application	1	/	2019
	Closing or Award	6	/	2019
	Type and Source: <u>CalHFA SNHP Funds</u>	N/A	/	
	Application	1	/	2019
	Closing or Award	6	/	2019
	Type and Source: <u>State of CA HCD AHSC Funds</u>	N/A	/	
	Application	2	/	2020
	Closing or Award	6	/	2020
	Type and Source: <u>(specify here)</u>	N/A	/	
	Application	N/A	/	
	Closing or Award	N/A	/	
	Type and Source: <u>(specify here)</u>	N/A	/	
	Application	N/A	/	
	Closing or Award	N/A	/	
	10% of Costs Incurred	12	/	2020
	Construction Start	12	/	2020
	Construction Completion	12	/	2022
	Placed In Service	12	/	2022
	Occupancy of All Low-Income Units	4	/	2023

### III. PROJECT FINANCING - SECTION 1: CONSTRUCTION FINANCING

#### A. Construction Financing

List Below All Projected Sources Required To Complete Construction

Name of Lender/Source	Term (months)	Interest Rate	Fixed/Variable	Amount of Funds
1) Bank of America	24	3.200%	Variable	\$26,000,000
2) Bank of America	24	3.200%	Variable	\$10,600,000
3) BofA Tax Credit Equity	N/A	N/A	N/A	\$3,599,379
4) CalHFA SNHP Funds	660	3.000%	Fixed	\$1,514,240
5) City of Santa Ana	660	3.000%	Fixed	\$3,170,547
6) GP Equity	N/A	N/A	N/A	\$2,906,538
7) Deferred Costs	N/A	N/A	N/A	\$1,253,988
8)			(select)	
9)			(select)	
10)			(select)	
11)			(select)	
12)			(select)	
<b>Total Funds For Construction:</b>				<b>\$49,044,692</b>

1) Lender/Source: Bank of America  
 Street Address: 333 S. Hope Street, 20th Floor  
 City: Los Angeles, CA 90071  
 Contact Name: Maria Joyce  
 Phone Number: (213) 621-7590 Ext.:   
 Type of Financing: Construction Loan (non-taxable)  
 Variable Rate Index (if applicable): variable  
 Is the Lender/Source Committed? Yes

2) Lender/Source: Bank of America  
 Street Address: 333 S. Hope Street, 20th Floor  
 City: Los Angeles, CA 90071  
 Contact Name: Maria Joyce  
 Phone Number: (213) 621-7590 Ext.:   
 Type of Financing: Construction Loan (taxable)  
 Variable Rate Index (if applicable): variable  
 Is the Lender/Source Committed? Yes

3) Lender/Source: BofA Tax Credit Equity  
 Street Address: 333 S. Hope Street, 20th Floor  
 City: Los Angeles, CA 90071  
 Contact Name: Maria Joyce  
 Phone Number: (213) 621-7590 Ext.:   
 Type of Financing: Tax Credit Equity  
 Is the Lender/Source Committed? Yes

4) Lender/Source: CalHFA SNHP Funds  
 Street Address: 100 Corporate Pointe, Suite 250  
 City: Culver City  
 Contact Name: Stephen Beckman  
 Phone Number: (916) 326-8817 Ext.:   
 Type of Financing: Residual Receipts Loan  
 Is the Lender/Source Committed? Yes

5) Lender/Source: City of Santa Ana  
 Street Address: 20 Civic Center Plaza  
 City: Santa Ana  
 Contact Name: Judson Brown  
 Phone Number: (714) 667-2241 Ext.:   
 Type of Financing: Residual Receipts Loan  
 Is the Lender/Source Committed? Yes

6) Lender/Source: GP Equity  
 Street Address: 9421 Haven Avenue  
 City: Rancho Cucamonga  
 Contact Name: Michael Finn  
 Phone Number: (909) 483-2444 Ext.:   
 Type of Financing:   
 Is the Lender/Source Committed? Yes

7) Lender/Source: Deferred Costs  
Street Address: 9421 Haven Avenue  
City: Rancho Cucamonga  
Contact Name: Michael Finn  
Phone Number: (909) 483-2444 Ext.:  
Type of Financing: Deferred costs  
Is the Lender/Source Committed? Yes

9) Lender/Source:  
Street Address:  
City:  
Contact Name:  
Phone Number: Ext.:  
Type of Financing:  
Is the Lender/Source Committed? No

11) Lender/Source:  
Street Address:  
City:  
Contact Name:  
Phone Number: Ext.:  
Type of Financing:  
Is the Lender/Source Committed? No

8) Lender/Source:  
Street Address:  
City:  
Contact Name:  
Phone Number: Ext.:  
Type of Financing:  
Is the Lender/Source Committed? No

10) Lender/Source:  
Street Address:  
City:  
Contact Name:  
Phone Number: Ext.:  
Type of Financing:  
Is the Lender/Source Committed? No

12) Lender/Source:  
Street Address:  
City:  
Contact Name:  
Phone Number: Ext.:  
Type of Financing:  
Is the Lender/Source Committed? No



### III. PROJECT FINANCING - SECTION 2: PERMANENT FINANCING

#### A. Permanent Financing

List Below All Projected Sources Required To Complete Construction

Name of Lender/Source	Term (months)	Interest Rate	Residual Receipts / Deferred Pymt.	Annual Debt Service	Amount of Funds
1) Bank of America	420	4.500%	Residual	\$298,646	\$5,258,706
2) CA HCD-AHSC	660	3.000%	Residual	\$63,000	\$15,000,000
3) CalHFA SNHP Funds	660	3.000%	Residual		\$1,514,240
4) City of Santa Ana	660	3.000%	Residual		\$3,170,547
5) NPLH	660	3.000%	Residual	\$13,126	\$3,125,264
6) GP Equity	N/A				\$2,906,538
7) Deferred Fee	N/A				\$72,501
8)					
9)					
10)					
11)					
12)					
<b>Total Permanent Financing:</b>					<b>\$31,047,796</b>
<b>Total Tax Credit Equity:</b>					<b>\$17,996,896</b>
<b>Total Sources of Project Funds:</b>					<b>\$49,044,692</b>

1) Lender/Source: Bank of America  
 Street Address: 333 S. Hope Street, 20th Floor  
 City: Los Angeles, CA 90071  
 Contact Name: Maria Joyce  
 Phone Number: (213) 621-7590 Ext.:  
 Type of Financing: Tax-exempt permanent loan  
 Is the Lender/Source Committed? Yes

2) Lender/Source: CA HCD-AHSC  
 Street Address: 2020 W. El Camino Ave., Ste 500  
 City: Sacramento  
 Contact Name: Laura Bateman  
 Phone Number: (916) 263-1302 Ext.:  
 Type of Financing: Residual Receipts Loan  
 Is the Lender/Source Committed? No

3) Lender/Source: CalHFA SNHP Funds  
 Street Address: 100 Corporate Pointe, Suite 250  
 City: Culver City  
 Contact Name: Stephen Beckman  
 Phone Number: (916) 326-8817 Ext.:  
 Type of Financing: Residual Receipts Loan  
 Is the Lender/Source Committed? Yes

4) Lender/Source: City of Santa Ana  
 Street Address: 20 Civic Center Plaza  
 City: Santa Ana  
 Contact Name: Judson Brown  
 Phone Number: (714) 667-2241 Ext.:  
 Type of Financing: Residual Receipts Loan  
 Is the Lender/Source Committed? Yes

5) Lender/Source: NPLH  
 Street Address: 2020 W. El Camino Ave., Ste 500  
 City: Sacramento  
 Contact Name: Laura Bateman  
 Phone Number: (916) 263-1302 Ext.:  
 Type of Financing: Residual Receipts Loan  
 Is the Lender/Source Committed? Yes

6) Lender/Source: GP Equity  
 Street Address: 9421 Haven Avenue  
 City: Rancho Cucamonga  
 Contact Name: Michael Finn  
 Phone Number: (909) 483-2444 Ext.:  
 Type of Financing: General Partner Equity  
 Is the Lender/Source Committed? Yes

7) Lender/Source: Deferred Fee  
 Street Address: 9421 Haven Avenue  
 City: Rancho Cucamonga  
 Contact Name: Michael Finn  
 Phone Number: (90) 948-3244 Ext.:  
 Type of Financing:  
 Is the Lender/Source Committed? Yes

8) Lender/Source:  
 Street Address:  
 City:  
 Contact Name:  
 Phone Number: Ext.:  
 Type of Financing:  
 Is the Lender/Source Committed? No

9) Lender/Source:  
 Street Address:  
 City:  
 Contact Name:  
 Phone Number: Ext.:  
 Type of Financing:  
 Is the Lender/Source Committed? No

10) Lender/Source:  
 Street Address:  
 City:  
 Contact Name:  
 Phone Number: Ext.:  
 Type of Financing:  
 Is the Lender/Source Committed? No

11) Lender/Source:  
 Street Address:  
 City:  
 Contact Name:  
 Phone Number: Ext.:  
 Type of Financing:  
 Is the Lender/Source Committed? No

12) Lender/Source:  
 Street Address:  
 City:  
 Contact Name:  
 Phone Number: Ext.:  
 Type of Financing:  
 Is the Lender/Source Committed? No

## B. Tax-Exempt Bond Financing

Will project receive tax-exempt bond financing for more than 50% of the aggregate basis of the building(s) (including land) in the project? (IRC Sec. 42(h)(4)):

Yes

CDLAC Allocation?

Yes

Date application was submitted to CDLAC (Reg. Section 10326(h)):

5/15/2020

Date of CDLAC application approval, actual or anticipated (Reg. Section 10326(j)(1)):

Estimated date of Bond Issuance (Reg. Section 10326(e)(2)):

12/1/2020

Percentage of aggregate basis financed by the bonds? (Reg. Section 10326(e)(2)):

Name of Bond Issuer (Reg. Section 10326(e)(1)):

CSCDA

Will project have Credit Enhancement?

No

If Yes, identify the entity providing the Credit Enhancement:

Contact Person:

Phone:

Ext.:

What type of enhancement is being provided?

(select one)

(specify here)

### III. PROJECT FINANCING - SECTION 3: INCOME INFORMATION

#### A. Low Income Units

(a) Bedroom Type(s)	(b) Number of Units	(c) Proposed Monthly Rent (Less Utilities)	(d) Total Monthly Rents (b x c)	(e) Monthly Utility	(f) Monthly Rent Plus Utilities (c + e)	(g) % of Area Median Income	(h) % of Actual AMI
1 Bedroom	16	\$222	\$3,552	\$45	\$267	25%	11.1%
1 Bedroom	14	\$222	\$3,108	\$45	\$267	30%	11.1%
2 Bedrooms	3	\$213	\$639	\$54	\$267	30%	9.3%
2 Bedrooms	6	\$810	\$4,860	\$54	\$864	30%	30.0%
2 Bedrooms	18	\$1,387	\$24,966	\$54	\$1,441	50%	50.0%
2 Bedrooms	11	\$1,675	\$18,425	\$54	\$1,729	60%	60.0%
3 Bedrooms	5	\$921	\$4,605	\$78	\$999	30%	30.0%
3 Bedrooms	13	\$1,587	\$20,631	\$78	\$1,665	50%	50.0%
3 Bedrooms	6	\$1,920	\$11,520	\$78	\$1,998	60%	60.0%
<b>Total # Units:</b>	92	<b>Total:</b>	\$92,306		<b>Average:</b>	41.4%	

Is this a resyndication project using hold harmless rent limits in the above table?  
 These rents cannot exceed the federal set-aside current tax credit rent limits.  
 See TCAC Regulation Section 10327(g)(8).

N/A

**B. Manager Units**

State law requires an onsite manager's unit for projects with 16 or more residential units. TCAC Regulation Section 10326(g)(6) requires projects with at least 161 units to provide a second on-site manager's unit, with one additional for each 80 units beyond, up to 4 on-site manager units. Scattered site projects of 16 or more units must have at least one manager unit at each site consisting of 16 or more residential units.

Projects may employ full-time property management staff and provide an equivalent number of desk or security staff for the hours when the property management staff are not working. See TCAC Regulation Section 10325(f)(7)(J) for details on the requirements for this option.

(a) Bedroom Type(s)	(b) Number of Units	(c) Proposed Monthly Rent (Less Utilities)	(d) Total Monthly Rents (b x c)
2 Bedrooms	1		
<b>Total # Units:</b>	1	<b>Total:</b>	

No

Project with desk or security staff in lieu of on-site manager unit(s)  
See TCAC Regulation Section 10325(f)(7)(J) for complete requirements.

**C. Market Rate Units**

(a) Bedroom Type(s)	(b) Number of Units	(c) Proposed Monthly Rent (Less Utilities)	(d) Total Monthly Rents (b x c)
<b>Total # Units:</b>		<b>Total:</b>	

<b>Aggregate Monthly Rents For All Units:</b>	\$92,306
<b>Aggregate Annual Rents For All Units:</b>	\$1,107,672

**D. Rental Subsidy Income/Operating Subsidy**  
 Complete spreadsheet "Subsidy Contract Calculation"

Number of Units Receiving Assistance:	24
Length of Contract (years):	20
Expiration Date of Contract:	12/1/2043
<b>Total Projected Annual Rental Subsidy:</b>	\$206,880

**E. Miscellaneous Income**

Annual Income from Laundry Facilities:	\$11,160
Annual Income from Vending Machines:	
Annual Interest Income:	
Other Annual Income: (specify here)	
<b>Total Miscellaneous Income:</b>	\$11,160
<b>Total Annual Potential Gross Income:</b>	\$1,325,712

**F. Monthly Resident Utility Allowance by Unit Size**

(utility allowances must be itemized and must agree with the applicable utility allowance schedule)

	SRO / STUDIO	1 BR	2 BR	3 BR	4 BR	( ) BR
Space Heating:		\$6	\$6	\$12		
Water Heating:						
Cooking:		\$7	\$9	\$11		
Lighting:		\$5	\$6	\$8		
Electricity:		\$8	\$11	\$18		
Water:*						
Other: (specify here)		\$19	\$22	\$28		
<b>Total:</b>		\$45	\$54	\$78		

**\*PROJECTS PROPOSING UNITS WITH INDIVIDUAL WATER METERS MUST INCLUDE A WATER ALLOWANCE.****Name of PHA or California Energy Commission Providing Utility Allowances:**

CUAC

See Regulation Section 10322(h)(21) for type of projects that are allowed to use CUAC.

**G. Annual Residential Operating Expenses****Administrative**

Advertising:	\$5,000
Legal:	\$5,000
Accounting/Audit:	\$18,000
Security:	\$20,000
Other: (specify here)	\$18,000
<b>Total Administrative:</b>	\$66,000

**Management**

<b>Total Management:</b>	\$78,120
--------------------------	----------

**Utilities**

Fuel:	
Gas:	
Electricity:	\$20,000
Water/Sewer:	\$50,000
<b>Total Utilities:</b>	\$70,000

**Payroll /  
Payroll Taxes**

On-site Manager:	\$70,000
Maintenance Personnel:	\$40,000
Other: (specify here)	
<b>Total Payroll / Payroll Taxes:</b>	\$110,000
<b>Total Insurance:</b>	\$38,500

**Maintenance**

Painting:		\$5,000
Repairs:		\$15,000
Trash Removal:		\$37,500
Exterminating:		\$5,000
Grounds:		\$10,000
Elevator:		\$10,000
Other:	Supplies, Fire Prevention, Security	\$40,000
<b>Total Maintenance:</b>		<b>\$122,500</b>

**Other Operating Expenses**

Other:	Property Insurance	\$32,550
Other:	Licenses, Fees	\$1,000
Other:	CalHFA Servicing Fee	\$7,500
Other:	Ground Lease Payment	\$96,000
Other:	(specify here)	
<b>Total Other Expenses:</b>		<b>\$137,050</b>

**Total Expenses**

<b>Total Annual Residential Operating Expenses:</b>	\$622,170
<b>Total Number of Units in the Project:</b>	93
<b>Total Annual Operating Expenses Per Unit:</b>	\$6,690
<b>Total 3-Month Operating Reserve:</b>	\$267,594
<b>Total Annual Transit Pass / Internet Expense (site amenity election):</b>	
<b>Total Annual Services Amenities Budget (from project expenses):</b>	\$123,108
<b>Total Annual Reserve for Replacement:</b>	\$46,500
<b>Total Annual Real Estate Taxes:</b>	\$5,000
<b>Other (Specify):</b>	
<b>Other (Specify):</b>	

**H. Commercial Income\***

Total Annual Commercial/Non-Residential Revenue:	
Total Annual Commercial/Non-Residential Expenses:	
Total Annual Commercial/Non-Residential Debt Service:	
<b>Total Annual Commercial/Non-Residential Net Income:</b>	

\*The Sources and Uses Budget must separately detail apportioned amounts for residential and commercial space. Separate cash flow projections shall be provided for residential and commercial space. Income from the residential portion of a project shall not be used to support any negative cash flow of a commercial portion, and commercial income should not support the residential portion (Sections 10322(h)(15), (23); 10327(g)(7)).

### III. PROJECT FINANCING - SECTION 4: LOAN AND GRANT SUBSIDIES

#### A. Inclusion/Exclusion From Eligible Basis

Funding Sources If lender is not funding source, list source (HOME, CDBG, etc.) <b>NOT</b> lender.		Included in Eligible Basis Yes/No	Amount
Tax-Exempt Financing		Yes	\$25,000,000
Taxable Bond Financing		Yes	\$6,500,000
HOME Investment Partnership Act (HOME)		N/A	
Community Development Block Grant (CDBG)		N/A	
RHS 514		N/A	
RHS 515		N/A	
RHS 516		N/A	
RHS 538		N/A	
HOPE VI		N/A	
McKinney-Vento Homeless Assistance Program		N/A	
MIP		N/A	
MHSA		Yes	\$1,514,240
MHP		N/A	
National Housing Trust Fund (HTF)		N/A	
Qualified Opportunity Zone Investment		N/A	
FHA Risk Sharing loan?	No	N/A	
State:	State of CA HCD NPLH	Yes	\$3,125,264
Local:	City of Santa Ana	Yes	\$3,170,547
Other:	AHSC Funds	Yes	\$15,000,000
Other:	(specify here)	N/A	

#### B. Rental Subsidy Anticipated

Indicate By Percent Of Units Affected, Any Rental Subsidy Expected To Be Available To The Project.

Approval Date:	1/15/2019	Approval Date:	6/14/2019
Source:	HUD-VASH	Source:	HCD NPLH COSR
If Section 8:	Project-based vouchers (PBVs)	If Section 8:	(select one)
Percentage:	8%	Percentage:	17%
Units Subsidized:	8	Units Subsidized:	16
Amount Per Year:	\$130,272	Amount Per Year:	\$76,253
Total Subsidy:	\$2,152,320	Total Subsidy:	\$2,887,872
Term:	20 Years	Term:	20 Years

#### C. Pre-Existing Subsidies (Acq./Rehab. or Rehab-Only projects)

Indicate The Subsidy Amount For Any Of The Following Currently Utilized By The Project.

Sec 221(d)(3) BMIR:		RHS 514:	
HUD Sec 236:		RHS 515:	
If Section 236, IRP?	N/A	RHS 521 (rent subsidy):	
RHS 538:		State / Local:	
HUD Section 8:		Rent Sup / RAP:	
If Section 8:	(select one)		
HUD SHP:			
Will the subsidy continue?:	No	Other:	(specify here)
If yes enter amount:		Other amount:	

### III. PROJECT FINANCING - SECTION 5: THRESHOLD BASIS LIMIT

#### A. Threshold Basis Limit

Unit Size	Unit Basis Limit	No. of Units	(Basis) X (No. of Units)
SRO/STUDIO	\$261,141		
1 Bedroom	\$301,093	30	\$9,032,790
2 Bedrooms	\$363,200	39	\$14,164,800
3 Bedrooms	\$464,896	24	\$11,157,504
4+ Bedrooms	\$517,923		
<b>TOTAL UNITS:</b>		93	
<b>TOTAL UNADJUSTED THRESHOLD BASIS LIMIT:</b>			<b>\$34,355,094</b>
		<b>Yes/No</b>	
<b>(a) Plus (+) 20% basis adjustment - Prevailing Wages</b> Adjustment for projects paid in whole or part out of public funds subject to a legal requirement for the payment of state or federal prevailing wages or financed in part by a labor-affiliated organization requiring the employment of construction workers who are paid at least state or federal prevailing wages. List source(s) or labor-affiliated organization(s):		<input type="text" value="No"/>	
<b>Plus (+) 5% basis adjustment</b> For projects that certify that (1) they are subject to a project labor agreement within the meaning of Section 2500(b)(1) of the Public Contract Code, or (2) they will use a skilled and trained workforce as defined by Section 25536.7 of the Health and Safety Code to perform all onsite work within an apprenticeable occupation in the building and construction trades.		<input type="text" value="No"/>	
<b>(b) Plus (+) 7% basis adjustment - Parking (New Construction)</b> For new construction projects required to provide parking beneath residential units (not "tuck under" parking) or through construction of an on-site parking structure of two or more levels.		<input type="text" value="Yes"/>	\$2,404,857
<b>(c) Plus (+) 2% basis adjustment - Daycare</b> For projects where a day care center is part of the development.		<input type="text" value="No"/>	
<b>(d) Plus (+) 2% basis adjustment - 100% Special Needs</b> For projects where 100 percent of the Low-Income Units are for Special Needs populations.		<input type="text" value="No"/>	
<b>(e) Plus (+) up to 10% basis adjustment - ITEM (e) Features</b> For projects applying under Section 10325 or Section 10326 of these regulations that include one or more of the energy efficiency/resource conservation/indoor air quality items		<input type="text" value="No"/>	
<b>(f) Plus (+) the lesser of the associated costs or up to a 15% basis adjustment - Seismic upgrading / Environmental mitigation</b> For projects requiring seismic upgrading of existing structures, and/or on-site toxic or other environmental mitigation as certified by the project architect or seismic engineer. If Yes, select type: <input type="text" value="N/A"/>		<input type="text" value="No"/>	



(g)	<b>Plus (+) Local Development Impact Fees</b> Local development impact fees required to be paid to local government entities. Certification from local entities assessing fees also required. <b>WAIVED IMPACT FEES ARE INELIGIBLE.</b>	<div>Yes</div> <div>Please Enter Amount:</div>	\$1,342,168
(h)	<b>Plus (+) 10% basis adjustment - Elevator</b> For projects wherein at least 95% of the project's upper floor units are serviced by an elevator.	<div>Yes</div>	\$3,435,509
(i)	<b>Plus (+) 10% basis adjustment - High Opportunity Area</b> For a project that is: (i) in a county that has an unadjusted 9% threshold basis limit for a 2-bedroom unit equal to or less than \$400,000; AND (ii) located in a census tract designated on the TCAC/HCD Opportunity Area Map as Highest or High Resource.	<div>No</div>	
(j)	<b>Plus (+) 1% basis adjustment - 50%AMI to 36%AMI Units</b> For each 1% of project's Low-Income and Market Rate Units restricted between 36% and 50% of AMI. Rental Units: <input type="text" value="92"/> Total Rental Units @ 50% to 36% of AMI: <input type="text" value="31"/>	<div>Yes</div>	\$11,337,181
(k)	<b>Plus (+) 2% basis adjustment - At or below 35%AMI Units.</b> For each 1% of project's Low-Income and Market Rate Units restricted at or below 35% of AMI. Rental Units: <input type="text" value="92"/> Total Rental Units @ 35% of AMI or Below: <input type="text" value="44"/>	<div>Yes</div>	\$32,293,788
<b>TOTAL ADJUSTED THRESHOLD BASIS LIMIT:</b>			<b>\$85,168,597</b>

---

---

**ITEM (e) Features**

---

---

**REVIEW REGULATION SECTION 10327(c)(5)(B) PRIOR TO COMPLETING THIS SECTION.  
THE OPTIONS BELOW ARE PRESENTED WITH ABRIDGED LANGUAGE.**

- N/A** 1 Project shall have onsite renewable generation estimated to produce 50% or more of annual tenant electricity use. If combined available roof area is insufficient, project shall have onsite renewable generation based on at least 90% of the available solar accessible roof area. A project not availing itself of the 90% roof area exception may also receive an increase under paragraph (2) only if the renewable generation used to calculate each basis increase does not overlap. Threshold Basis Limit increase of 5%.
- N/A** 2 Project shall have onsite renewable generation estimated to produce 75% or more of annual common area electricity use. If combined available roof area is insufficient, project shall have onsite renewable generation based on at least 90% of the available solar accessible roof area. A project not availing itself of the 90% roof area exception may also receive an increase under paragraph (1) only if the renewable generation used to calculate each basis increase does not overlap. Threshold Basis Limit increase of 2%.
- N/A** 3 Newly constructed project buildings shall be more energy efficient than 2019 Energy Efficiency Standards (CA Code of Regulations, Title 24, Part 6) by at least 5, EDR points for energy efficiency alone (not counting solar); except that if the local department has determined that building permit applications submitted on or before December 31, 2019 are complete, then newly constructed project buildings shall be 15% or more energy efficiency than the 2016 Energy Efficiency Standards (CA Code of Regulations, Title 24, Part 6). Threshold Basis Limit increase of 4%.
- N/A** 4 Rehabilitated project buildings shall have an 80% decrease in estimated annual energy use (or improvement in energy efficiency) in the HERS II post rehabilitation. Threshold Basis Limit increase 4%.
- N/A** 5 Irrigate only with reclaimed water, greywater, or rainwater (excluding water used for community gardens), or irrigate with reclaimed water, greywater, or rainwater in an amount that annually equals or exceeds 20,000 gallons or 300 gallons per unit, whichever is less.  
Threshold Basis Limit increase 1%.
- N/A** 6 Community gardens of at least 60 square feet per unit. Permanent site improvements that provide a viable growing space within the project. Threshold Basis Limit increase 1%.
- N/A** 7 Install bamboo, stained concrete, cork, salvaged or FSC-Certified wood, natural linoleum, natural rubber, or ceramic tile in all kitchens, living rooms, and bathrooms (where no VOC adhesives or backing is also used).  
Threshold Basis Limit increase 1%.
- N/A** 8 Install bamboo, stained concrete, cork, salvaged or FSC-Certified wood, natural linoleum, natural rubber, or ceramic tile in all interior floor space other than units (where no VOC adhesives or backing is also used).  
Threshold Basis Limit increase 2%.
- N/A** 9 For new construction projects only, meet all requirements of the U.S. Environmental Protection Agency Indoor Air Plus Program. Threshold Basis Limit increase 2%.

IV. SOURCES AND USES BUDGET - SECTION 1: SOURCES AND USES BUDGET					Permanent Sources														
	TOTAL PROJECT COST	RES. COST	COM'L. COST	TAX CREDIT EQUITY	1)Bank of America	2)CA HCD-AHSC	3)CalHFA SNHP Funds	4)City of Santa Ana	5)NPLH	6)GP Equity	7)Deferred Fee	8)	9)	10)	11)	12)	SUBTOTAL	30% PVC for New Const/Rehab	30% PVC for Acquisition
LAND COST/ACQUISITION																			
Land Cost or Value																			
Demolition	\$1,431,228	\$1,431,228			\$1,431,228												\$1,431,228		
Legal																			
Land Lease Rent Prepayment	\$192,000	\$192,000			\$192,000												\$192,000		
Total Land Cost or Value	\$1,623,228	\$1,623,228			\$1,623,228												\$1,623,228		
Existing Improvements Value																			
Off-Site Improvements	\$1,213,609	\$1,213,609			\$1,213,609												\$1,213,609	\$1,213,609	
Total Acquisition Cost	\$1,213,609	\$1,213,609			\$1,213,609												\$1,213,609		
Total Land Cost / Acquisition Cost	\$2,836,837	\$2,836,837			\$2,836,837												\$2,836,837		
Predevelopment Interest/Holding Cost	\$50,000	\$50,000						\$50,000									\$50,000	\$50,000	
Assumed, Accrued Interest on Existing Debt (Rehab/Acq)																			
Excess Purchase Price Over Appraisal																			
REHABILITATION																			
Site Work																			
Structures																			
General Requirements																			
Contractor Overhead																			
Contractor Profit																			
Prevailing Wages																			
General Liability Insurance																			
Other: (Specify)																			
Total Rehabilitation Costs																			
Total Relocation Expenses																			
NEW CONSTRUCTION																			
Site Work	\$7,353,249	\$7,353,249			\$2,421,869	\$4,931,380											\$7,353,249	\$7,353,249	
Structures	\$18,633,999	\$18,633,999		\$17,458,794				\$1,175,202	\$3								\$18,633,999	\$18,633,999	
General Requirements	\$1,717,924	\$1,717,924				\$1,717,924											\$1,717,924	\$1,717,924	
Contractor Overhead	\$1,145,283	\$1,145,283				\$1,145,283											\$1,145,283	\$1,145,283	
Contractor Profit	\$1,145,283	\$1,145,283				\$1,145,283											\$1,145,283	\$1,145,283	
Prevailing Wages																			
General Liability Insurance	\$408,007	\$408,007				\$408,007											\$408,007	\$408,007	
Other: (Specify)																			
Total New Construction Costs	\$30,403,745	\$30,403,745		\$17,458,794	\$2,421,869	\$9,347,877		\$1,175,202	\$3								\$30,403,745	\$30,403,745	
ARCHITECTURAL FEES																			
Design	\$960,000	\$960,000				\$960,000											\$960,000	\$960,000	
Supervision	\$150,000	\$150,000				\$150,000											\$150,000	\$150,000	
Total Architectural Costs	\$1,110,000	\$1,110,000				\$1,110,000											\$1,110,000	\$1,110,000	
Total Survey & Engineering	\$750,000	\$750,000				\$750,000											\$750,000	\$750,000	
CONSTRUCTION INTEREST & FEES																			
Construction Loan Interest	\$2,049,600	\$2,049,600				\$2,049,600											\$2,049,600	\$1,317,600	
Origination Fee	\$274,500	\$274,500						\$274,500									\$274,500	\$68,625	
Credit Enhancement/Application Fee																			
Bond Premium	\$408,007	\$408,007						\$408,007									\$408,007	\$408,007	
Cost of Issuance	\$88,850	\$88,850						\$88,850									\$88,850	\$88,850	
Title & Recording	\$60,000	\$60,000						\$60,000									\$60,000	\$60,000	
Taxes	\$10,000	\$10,000						\$10,000									\$10,000	\$10,000	
Insurance	\$151,750	\$151,750						\$151,750									\$151,750	\$151,750	
Other: (Lender Reports)	\$30,000	\$30,000						\$30,000									\$30,000	\$30,000	
Other: (Specify)																			
Total Construction Interest & Fees	\$3,072,707	\$3,072,707				\$2,049,600		\$1,023,107									\$3,072,707	\$2,134,832	
PERMANENT FINANCING																			
Loan Origination Fee	\$67,587	\$67,587						\$67,587									\$67,587		
Credit Enhancement/Application Fee																			
Title & Recording	\$10,000	\$10,000						\$10,000									\$10,000		
Taxes																			
Insurance																			
Other: (Specify)																			
Other: (Specify)																			
Total Permanent Financing Costs	\$77,587	\$77,587						\$77,587									\$77,587		
Subtotals Forward	\$38,300,876	\$38,300,876		\$17,458,794	\$5,258,706	\$13,257,477		\$2,325,896	\$3								\$38,300,876	\$35,662,186	
LEGAL FEES																			
Lender Legal Paid by Applicant	\$200,000	\$200,000						\$200,000									\$200,000	\$200,000	
Other: (Syndication)	\$200,000	\$200,000						\$200,000									\$200,000	\$200,000	
Total Attorney Costs	\$400,000	\$400,000						\$400,000									\$400,000	\$400,000	

IV. SOURCES AND USES BUDGET - SECTION 1: SOURCES AND USES BUDGET					Permanent Sources														
	TOTAL PROJECT COST	RES. COST	COM'L. COST	TAX CREDIT EQUITY	1)Bank of America	2)CA HCD-AHSC	3)CalHFA SNHP Funds	4)City of Santa Ana	5)NPLH	6)GP Equity	7)Deferred Fee	8)	9)	10)	11)	12)	SUBTOTAL	30% PVC for New Const/Rehab	30% PVC for Acquisition
RESERVES																			
Rent Reserves	\$60,000	\$60,000						\$60,000									\$60,000		
Capitalized Rent Reserves																			
Required Capitalized Replacement Reserve																			
3-Month Operating Reserve	\$273,856	\$273,856						\$234,651	\$39,205								\$273,856		
Other: (Transition Reserves)	\$299,612	\$299,612		\$299,612													\$299,612		
Total Reserve Costs	\$633,468	\$633,468		\$299,612				\$294,651	\$39,205								\$633,468		
CONTINGENCY COSTS																			
Construction Hard Cost Contingency	\$1,632,029	\$1,632,029				\$400,355	\$1,225,517		\$6,157								\$1,632,029	\$1,632,029	
Soft Cost Contingency	\$150,000	\$150,000						\$150,000									\$150,000	\$150,000	
Total Contingency Costs	\$1,782,029	\$1,782,029				\$400,355	\$1,225,517	\$150,000	\$6,157								\$1,782,029	\$1,782,029	
OTHER PROJECT COSTS																			
TCAC App/Allocation/Monitoring Fees	\$116,713	\$116,713							\$116,713								\$116,713		
Environmental Audit	\$75,000	\$75,000							\$75,000								\$75,000	\$75,000	
Local Development Impact Fees	\$1,342,168	\$1,342,168				\$1,342,168											\$1,342,168	\$1,342,168	
Permit Processing Fees	\$250,000	\$250,000							\$250,000								\$250,000	\$250,000	
Capital Fees	\$50,000	\$50,000							\$50,000								\$50,000	\$50,000	
Marketing	\$30,000	\$30,000							\$30,000								\$30,000		
Furnishings	\$220,000	\$220,000							\$220,000								\$220,000	\$220,000	
Market Study	\$10,000	\$10,000							\$10,000								\$10,000	\$10,000	
Accounting/Reimbursables	\$40,000	\$40,000							\$40,000								\$40,000	\$40,000	
Appraisal Costs	\$10,000	\$10,000							\$10,000								\$10,000	\$10,000	
Other: (Special Inspections)	\$100,000	\$100,000							\$100,000								\$100,000	\$100,000	
Other: (Specify)																			
Other: (Utilities Fees)	\$200,000	\$200,000							\$200,000								\$200,000	\$200,000	
Other: (Survey)	\$77,900	\$77,900							\$77,900								\$77,900	\$77,900	
Other: (Specify)																			
Total Other Costs	\$2,521,781	\$2,521,781				\$1,342,168			\$1,179,613								\$2,521,781	\$2,375,068	
SUBTOTAL PROJECT COST	\$43,638,154	\$43,638,154		\$17,758,406	\$5,258,706	\$15,000,000	\$1,225,517	\$3,170,547	\$1,224,978								\$43,638,154	\$40,219,283	
DEVELOPER COSTS																			
Developer Overhead/Profit	\$5,406,538	\$5,406,538		\$238,490			\$288,723		\$1,900,286	\$2,906,538	\$72,501						\$5,406,538	\$5,406,538	
Consultant/Processing Agent																			
Project Administration																			
Broker Fees Paid to a Related Party																			
Construction Oversight by Developer																			
Other: (Specify)																			
Total Developer Costs	\$5,406,538	\$5,406,538		\$238,490			\$288,723		\$1,900,286	\$2,906,538	\$72,501						\$5,406,538	\$5,406,538	
TOTAL PROJECT COSTS	\$49,044,692	\$49,044,692		\$17,996,896	\$5,258,706	\$15,000,000	\$1,514,240	\$3,170,547	\$3,125,264	\$2,906,538	\$72,501						\$49,044,692	\$45,625,821	
Note: Syndication Costs shall NOT be included as a project cost.																			
Calculate Maximum Developer Fee using the eligible basis subtotals.																			
Bridge Loan Expense During Construction:																			
Total Eligible Basis:																	\$45,625,821		

Funding sources and costs should be aligned appropriately. For example, public funding sources for land purchase or construction costs should be shown as paying for these costs. Do not randomly select funding sources for line item costs if they have a dedicated source of payment.

Required: evidence of land value (see Tab 1). Land value must be included in Total Project Cost and Sources and Uses Budget (includes donated or leased land). Except for non-competitive projects with donated land, TCAC will not accept a budget with a nominal land value. Please refer to the TCAC website for additional information and guidance.

Note: The conditional formatting embedded in this Sources and Uses Budget workbook tests only for mathematical errors, i.e. whether sum total of Sources (Column R) matches Total Project Cost (Column B) and whether each source listed in the Sources and Uses Budget workbook (Row 105) matches that of Permanent Financing in the Application workbook (Row 108). The conditional formatting does NOT test for any regulatory threshold or feasibility requirements. Applicants are advised to conduct their own due diligence and not rely upon the conditional formatting in this workbook.

FOR PLACED IN SERVICE APPLICATION SUBMISSIONS:

SYNDICATION (Investor & General Partner)	
Organizational Fee	
Bridge Loan Fees/Exp.	
Legal Fees	
Consultant Fees	
Accountant Fees	
Tax Opinion	
Other	

CERTIFICATION BY OWNER:  
As owner(s) of the above-referenced low-income housing project, I certify under penalty of perjury, that the project costs contained herein are, to the best of my knowledge, accurate and actual costs associated with the construction, acquisition and/or rehabilitation of this project and that the sources of funds shown are the only funds received by the Partnership for the development of the project. I authorize the California Tax Credit Allocation Committee to utilize this information to calculate the low-income housing tax credit.

Signature of Owner/General Partner	
Printed Name of Signatory	
Title of Signatory	

Total Syndication Costs

CERTIFICATION OF CPA/TAX PROFESSIONAL:  
As the tax professional for the above-referenced low-income housing project, I certify under penalty of perjury, that the percentage of aggregate basis financed by tax-exempt bonds is:

Signature of Project CPA/Tax Professional	
---	--

Date

## V. BASIS AND CREDITS : 4% FEDERAL AND STATE CREDIT

### V. BASIS AND CREDITS : 4% FEDERAL AND STATE CREDIT

#### A. Determination of Eligible and Qualified Basis

Projects w/ building(s) located in DDA/QCT areas & Non-DDA/Non-QCT areas, bifurcate accordingly.

	30% PVC for New Const/ Rehabilitation DDA/QCT Building(s)	30% PVC for New Const/ Rehabilitation NON-DDA/ NON-QCT Building(s)	30% PVC for Acquisition DDA/QCT Building(s)	30% PVC for Acquisition NON-DDA/ NON-QCT Building(s)
<b>Total Eligible Basis:</b>	\$45,625,821			
<b>Ineligible Amounts</b>				
Subtract All Grant Proceeds Used to Finance Costs in Eligible Basis:				
Subtract Non-Qualified Non-Recourse Financing:				
Subtract Non-Qualifying Portion of Higher Quality Units:				
Subtract Photovoltaic Credit (as applicable):				
Subtract Historic Credit (residential portion only):				
Subtract (specify other ineligible amounts):				
Subtract (specify other ineligible amounts):				
<b>Total Ineligible Amounts:</b>				
<b>*Total Eligible Basis Amount Voluntarily Excluded:</b>				
<b>Total Basis Reduction:</b>				
<b>Total Requested Unadjusted Eligible Basis:</b>	\$45,625,821			
<b>Total Adjusted Threshold Basis Limit:</b>	\$85,168,597			
<b>**QCT or DDA Adjustment:</b>	130%	100%	100%	100%
<b>Total Adjusted Eligible Basis:</b>	\$59,313,567			
Applicable Fraction:	100%	100%	100%	100%
<b>Qualified Basis:</b>	\$59,313,567			
<b>Total Qualified Basis:</b>	\$59,313,567			

\*Voluntary exclusions of eligible basis should be made from rehabilitation eligible basis.

\*\*130% boost if the building(s) is/are located in a DDA or QCT, or Reg. Section 10317(d) as applicable.

(Boost is auto calculated from your selection in: II. APPLICATION - SECTION 2: GENERAL AND SUMMARY INFORMATION - B)

#### B. Determination of Federal Credit

	New Const/ Rehab	Acquisition
<b>Qualified Basis:</b>	\$59,313,567	
<b>***Applicable Percentage:</b>	3.24%	3.24%
<b>Subtotal Annual Federal Credit:</b>	\$1,921,760	
<b>Total Combined Annual Federal Credit:</b>	\$1,921,760	

\*\*\*Applicants are required to use these percentages in calculating credit at the application stage.

## Federal Credit

### C. Determination of Minimum Federal Credit Necessary For Feasibility

Total Project Cost	\$49,044,692
Permanent Financing	\$31,047,796
Funding Gap	\$17,996,896
Federal Tax Credit Factor	\$0.94000

Federal tax credit factor must be at least \$1.00 for self-syndication projects or at least \$0.85 for all other projects.

Total Credits Necessary for Feasibility	\$19,145,634
Annual Federal Credit Necessary for Feasibility	\$1,914,563
Maximum Annual Federal Credits	\$1,914,563
Equity Raised From Federal Credit	\$17,996,896

Remaining Funding Gap

## \$500M State Credit

### D. Determination of State Credit

	NC/Rehab	Acquisition
State Credit Basis	\$45,625,821	
New construction or rehabilitation basis only; No acquisition basis except for At-Risk projects eligible for State Credit		
Factor Amount	30%	30%
Maximum Total State Credit	\$13,687,746	\$0

### E. Determination of Minimum State Credit Necessary for Feasibility

State Tax Credit Factor	
-------------------------	--

State tax credit factor must be at least \$0.80 for "certified" state credits; at least \$0.79 for self-syndication projects; or at least \$0.70 for all other projects.

State Credit Necessary for Feasibility	
Maximum State Credit	
Equity Raised from State Credit	
Remaining Funding Gap	

## Ranking - \$500M State Credit Applications

### F. Ranking System for \$500M State Credit Applications

State Tax Credit per Tax Credit Unit	
Tax Credit Unit per State Tax Credit	#DIV/0!

15 YEAR PROJECT CASH FLOW PROJECTIONS - Refer to TCAC Regulation Sections 10322(h)(22), 10325(f)(5), 10326(g)(4), 10327(f) and (g).

REVENUE	MULTIPLIER	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7	YEAR 8	YEAR 9	YEAR 10	YEAR 11	YEAR 12	YEAR 13	YEAR 14	YEAR 15
Gross Rent	1.025	\$1,107,672	\$1,135,364	\$1,163,748	\$1,192,842	\$1,222,663	\$1,253,229	\$1,284,560	\$1,316,674	\$1,349,591	\$1,383,331	\$1,417,914	\$1,453,362	\$1,489,696	\$1,526,938	\$1,565,112
Less Vacancy	5.00%	-55,384	-56,768	-58,187	-59,642	-61,133	-62,661	-64,228	-65,834	-67,480	-69,167	-70,896	-72,668	-74,485	-76,347	-78,256
Rental Subsidy	1.025	206,880	212,052	217,353	222,787	228,357	234,066	239,917	245,915	252,063	258,365	264,824	271,444	278,231	285,186	292,316
Less Vacancy	5.00%	-10,344	-10,603	-10,868	-11,139	-11,418	-11,703	-11,996	-12,296	-12,603	-12,918	-13,241	-13,572	-13,912	-14,259	-14,616
Miscellaneous Income	1.025	11,160	11,439	11,725	12,018	12,319	12,627	12,942	13,266	13,597	13,937	14,286	14,643	15,009	15,384	15,769
Less Vacancy	5.00%	-558	-572	-586	-601	-616	-631	-647	-663	-680	-697	-714	-732	-750	-769	-788
Total Revenue		\$1,259,426	\$1,290,912	\$1,323,185	\$1,356,264	\$1,390,171	\$1,424,925	\$1,460,549	\$1,497,062	\$1,534,489	\$1,572,851	\$1,612,172	\$1,652,477	\$1,693,788	\$1,736,133	\$1,779,537
EXPENSES																
Operating Expenses:	1.035															
Administrative		\$66,000	\$68,310	\$70,701	\$73,175	\$75,737	\$78,387	\$81,131	\$83,970	\$86,909	\$89,951	\$93,100	\$96,358	\$99,731	\$103,221	\$106,834
Management		78,120	80,854	83,684	86,613	89,644	92,782	96,029	99,390	102,869	106,470	110,196	114,053	118,045	122,176	126,452
Utilities		70,000	72,450	74,986	77,610	80,327	83,138	86,048	89,060	92,177	95,403	98,742	102,198	105,775	109,477	113,309
Payroll & Payroll Taxes		110,000	113,850	117,835	121,959	126,228	130,645	135,218	139,951	144,849	149,919	155,166	160,597	166,218	172,035	178,056
Insurance		38,500	39,848	41,242	42,686	44,180	45,726	47,326	48,983	50,697	52,472	54,308	56,209	58,176	60,212	62,320
Maintenance		122,500	126,788	131,225	135,818	140,572	145,492	150,584	155,854	161,309	166,955	172,798	178,846	185,106	191,585	198,290
Other Operating Expenses (specify):		137,050	141,847	146,811	151,950	157,268	162,772	168,469	174,366	180,469	186,785	193,323	200,089	207,092	214,340	221,842
Total Operating Expenses		\$622,170	\$643,946	\$666,484	\$689,811	\$713,954	\$738,943	\$764,806	\$791,574	\$819,279	\$847,954	\$877,632	\$908,349	\$940,142	\$973,047	\$1,007,103
Transit Pass/Tenant Internet Expen	1.035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Service Amenities	1.035	123,108	127,417	131,876	136,492	141,269	146,214	151,331	156,628	162,110	167,784	173,656	179,734	186,025	192,536	199,274
Replacement Reserve		46,500	46,500	46,500	46,500	46,500	46,500	46,500	46,500	46,500	46,500	46,500	46,500	46,500	46,500	46,500
Real Estate Taxes	1.020	5,000	5,100	5,202	5,306	5,412	5,520	5,631	5,743	5,858	5,975	6,095	6,217	6,341	6,468	6,597
Other (Specify):	1.035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other (Specify):	1.035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Expenses		\$796,778	\$822,963	\$850,062	\$878,109	\$907,136	\$937,177	\$968,268	\$1,000,445	\$1,033,747	\$1,068,213	\$1,103,883	\$1,140,800	\$1,179,007	\$1,218,550	\$1,259,475
Cash Flow Prior to Debt Service		\$462,648	\$467,949	\$473,122	\$478,155	\$483,035	\$487,748	\$492,281	\$496,617	\$500,742	\$504,638	\$508,289	\$511,676	\$514,781	\$517,583	\$520,062
MUST PAY DEBT SERVICE																
Bank of America		298,646	298,646	298,646	298,646	298,646	298,646	298,646	298,646	298,646	298,646	298,646	298,646	298,646	298,646	298,646
HCD AHSC/NPLH		76,126	76,126	76,126	76,126	76,126	76,126	76,126	76,126	76,126	76,126	76,126	76,126	76,126	76,126	76,126
Bond Monitoring Fee		9,860	9,860	9,860	9,860	9,860	9,860	9,860	9,860	9,860	9,860	9,860	9,860	9,860	9,860	9,860
Total Debt Service		\$384,632	\$384,632	\$384,632	\$384,632	\$384,632	\$384,632	\$384,632	\$384,632	\$384,632	\$384,632	\$384,632	\$384,632	\$384,632	\$384,632	\$384,632
Cash Flow After Debt Service		\$78,016	\$83,317	\$88,490	\$93,523	\$98,403	\$103,116	\$107,649	\$111,985	\$116,110	\$120,006	\$123,657	\$127,044	\$130,149	\$132,951	\$135,430
Percent of Gross Revenue		5.88%	6.13%	6.35%	6.55%	6.72%	6.87%	7.00%	7.11%	7.19%	7.25%	7.29%	7.30%	7.30%	7.27%	7.23%
25% Debt Service Test		20.28%	21.66%	23.01%	24.32%	25.58%	26.81%	27.99%	29.11%	30.19%	31.20%	32.15%	33.03%	33.84%	34.57%	35.21%
Debt Coverage Ratio		1.203	1.217	1.230	1.243	1.256	1.268	1.280	1.291	1.302	1.312	1.321	1.330	1.338	1.346	1.352
OTHER FEES**																
GP Partnership Management Fee		\$5,000	\$5,100	\$5,202	\$5,306	\$5,412	\$5,520	\$5,631	\$5,743	\$5,858	\$5,975	\$6,095	\$6,217	\$6,341	\$6,468	\$6,597
LP Asset Management Fee		7,500	7,650	7,803	7,959	8,118	8,281	8,446	8,615	8,787	8,963	9,142	9,325	9,512	9,702	9,896
Incentive Management Fee																
Total Other Fees		12,500	12,750	13,005	13,265	13,530	13,801	14,077	14,359	14,646	14,939	15,237	15,542	15,853	16,170	16,493
Remaining Cash Flow		\$65,516	\$70,567	\$75,485	\$80,258	\$84,873	\$89,315	\$93,572	\$97,626	\$101,464	\$105,067	\$108,420	\$111,502	\$114,296	\$116,781	\$118,936
Deferred Developer Fee**		\$65,516	\$6,985													
Residual or Soft Debt Payments**																
City of SA/HCD/CalHFA		\$0	\$31,791	\$37,743	\$40,129	\$42,436	\$44,658	\$46,786	\$48,813	\$50,732	\$52,534	\$54,210	\$55,751	\$57,148	\$58,391	\$59,468

\*9% and 4% + state credit applications should include the cost of tenant internet service if requested in the Points System site amenity section.

\*\*Other Fees and all payments made from cash flow after must pay debt should be completed according to the terms of the partnership agreement (or equivalent ownership entity terms). Please re-order line items consistent with any "order of priority" terms. These items are to be completed when submitting an updated application for the Carryover, Readiness, Final Reservation, and Placed-in-Service deadlines.